

Preserve Capital, Fight Taxes

California Intermediate-Term Tax-Free Bond Fund helps preserve wealth and generate income free of state and federal taxes through actively managed positions in investment-grade, intermediate-term municipal bonds.



Data presented reflect past performance of Investor Class shares. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit americancentury.com. Investment return and fund share value will fluctuate, and redemption value may be more or less than original cost. Data assume reinvestment of dividends and capital gains. For information about other share classes available, please consult the prospectus. There is no guarantee the fund will meet its investment objective.

Seeks high tax-equivalent yield

Many investors have turned to municipal bonds in search of yield in today's low interest rate environment. When taking taxes into consideration, yields offered by municipal bond funds may be more attractive than the yields of comparable taxable investments.

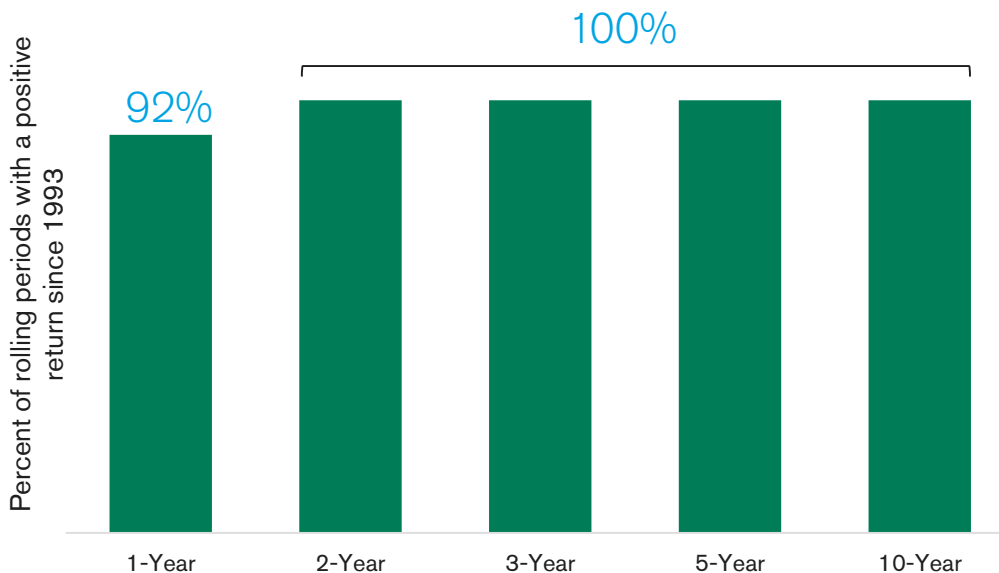
Proven stability

California Intermediate-Term Tax-Free Bond's performance history illustrates its appeal as a foundational core holding in a diversified portfolio. Investors who held the fund for at least two years were rewarded with a positive return 100% of the time since the fund's inception in 1983.

AMT free

Shareholders won't be surprised by hidden taxes, like the Alternative Minimum Tax (AMT). The fund's monthly dividends are truly federal tax free because the management team does not invest in bonds subject to the AMT.

California Intermediate-Term Tax-Free Bond has a long history of wealth protection



Rolling return period on a monthly basis.
Source: Morningstar; Since inception through 11/30/2016.
Past performance is no guarantee of future results.

Average annual total returns for period ended 3/31/2017	1 Year	3 Year	5 Year	10 Year	30 Day SEC Yield	Expense Ratio			
<i>Inception date is 11/9/83. Expense ratio is as of the fund's current prospectus.</i>	-0.48%	2.45%	2.54%	3.72%	1.68%	0.47%			
Calendar year returns	2008	2009	2010	2011	2012	2013	2014	2015	2016
California Intermediate-Term Tax-Free Bond	-0.58%	9.78%	2.09%	10.19%	5.94%	-1.31%	6.21%	2.68%	-0.29%

California Intermediate-Term Tax-Free Bond Fund

TICKERS Investor class: BCITX | Institutional class: BCTIX | A class: BCIAX | C class: BCIYX

Portfolio management

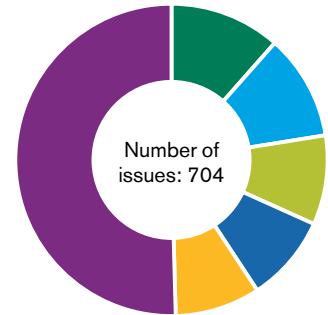
California Intermediate-Term Tax-Free Bond is managed by a veteran team. Pictured left to right (industry start date in parentheses) are Portfolio Managers: Joseph Gotelli (2002), Alan Kruss (1997) and Steven Permut (1982).



Fund facts

Modified Duration	4.61%
Total Fund Assets	\$1.6B

Data as of 2/28/2017.

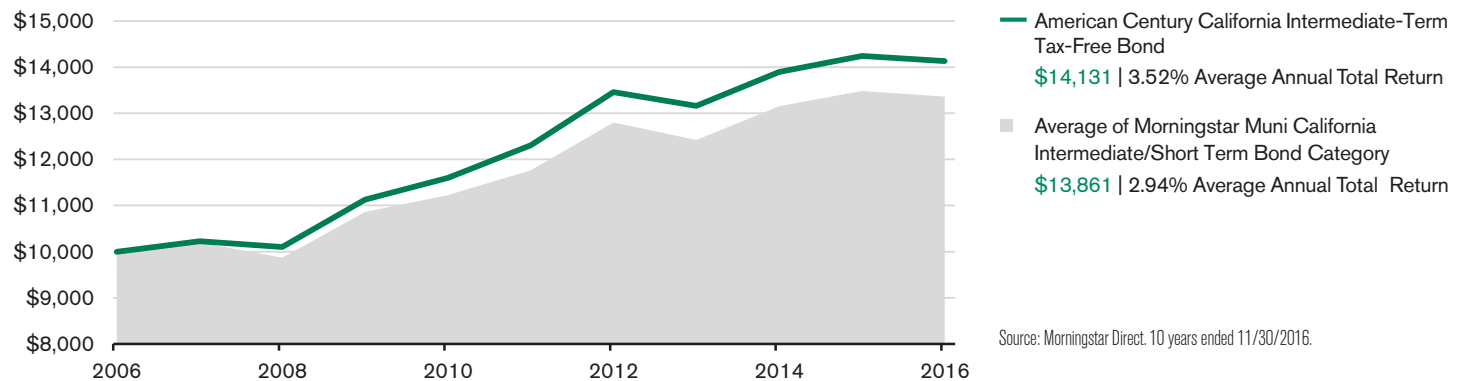


Investment blend (%)

Hospital	11.51
Local General Obligation	10.96
State General Obligation	9.26
Lease Revenue	9.01
Public Power	8.83
Other	50.43

Data as of 2/28/2017.

Growth of a hypothetical \$10,000 investment



Source: Morningstar Direct. 10 years ended 11/30/2016.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained at americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

Interest rate changes are among the most significant factors affecting bond return. In a declining interest rate environment, bond prices rise and the fund may generate less income. In a rising interest rate environment, bond prices fall.

There is no guarantee that the investment objectives will be met.

Dividends and yields represent past performance and there is no guarantee that they will continue to be paid. Fund holdings subject to change without notice.

Investment income may be subject to certain state and local taxes and, depending on your tax status, the federal Alternative Minimum Tax. Not available in all states. Capital gains are not exempt from federal income tax. The Average of Morningstar Muni California Intermediate/Short Bond Category is an average of all the funds in this category. It is not an investment product available for purchase.

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Modified Duration is the approximate percentage change in a bond's price assuming a 100 basis point change in yield and assuming that the bond's expected cash flow does not change when the yield changes.

Because the fund invests primarily in California municipal securities and securities issued by U. S. territories, its yield and share price will be affected by political and economic developments within the state and territories. There is no guarantee that all of the fund's income will be exempt from federal or state or local income taxes. The portfolio managers are permitted to invest up to 20% of the fund's assets in debt securities with interest payments that are subject to federal income tax, California state or local income tax and/or the federal alternative minimum tax.